

Corporate Office:

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HUBBALLI- 580 029 Karnataka State
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To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 539118

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: VRLLOG

Dear Sir / Madam,

Sub: Submission of Earnings Presentation

With respect to above captioned subject and in accordance with the extant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws for time being in force, we enclose herewith the Earnings Presentation of the Company which would also be hosted on the website of our Company.

We request you to kindly take note of the same

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED

ANIRUDDH Digitally signed by
A ANIL ANIRUDDHA ANIL
PHADNAVIS PHADNAVIS
Date: 2026.05.18
14:50:28 +05'30'



ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND
COMPLIANCE OFFICER

Date: 18.05.2026

Place: Hubballi



Financial Results for the Quarter and Year ended March 31, 2026

**Leading the way in LTL logistics
with robust owned-asset
infrastructure, ensuring
reliability and service excellence**

DISCLAIMER



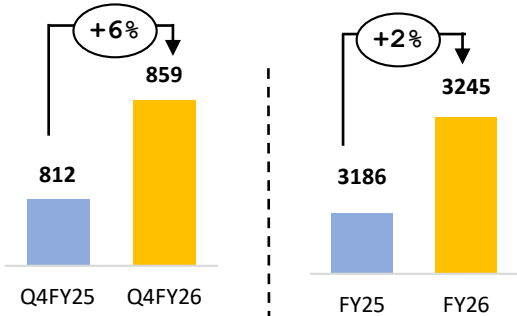
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FINANCIALS

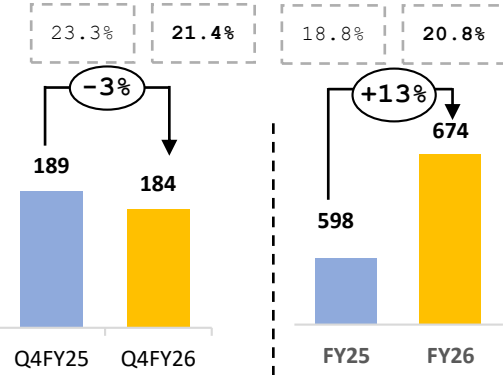
Q4 & FY26 Key Highlights



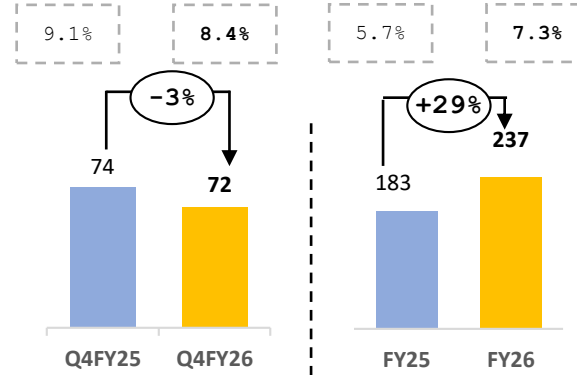
Total Income (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



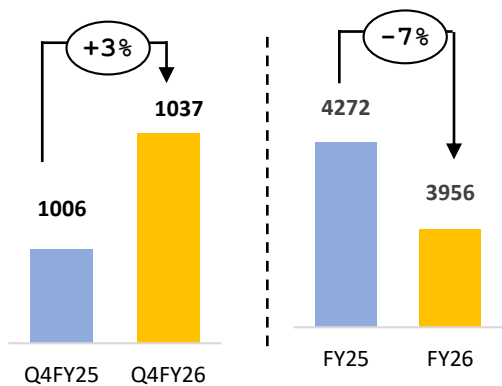
Cash Flow from Operations (before working capital changes) (in ₹ Cr.)

▲ 667 (vs ₹ 583 in FY25)

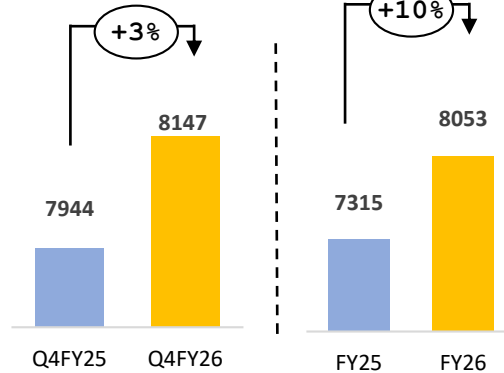
Net Debt (in ₹ Cr.)

▲ 440 (vs ₹ 396 cr. As at Mar 2025)

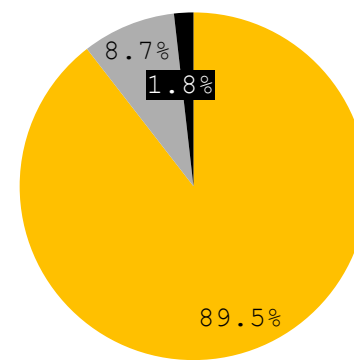
Tonnage (in '000s)



Realisation per ton (₹)



FY26 Sales Mix (%)



Legend: LTL (Less than Truck Load), FTL (Full Truck Load), Others

Note: % to Total Revenue
LTL- Less than Truck Load
FTL- Full Truck Load

Way Forward

- ✓ Intensified **Marketing Efforts** in established and also new branches to improve volumes
- ✓ **Strategic Geographical Expansion** in untapped areas
- ✓ Stringent control on key **operating expenses**

Margin %

Profit & Loss Statement



Profit and Loss (in ₹ Cr.)	Q4FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	853	809	5%	827	3%	3221	3161	2%
Other Income	6	3		4		24	24	
Total Income	859	812	6%	831	3%	3245	3185	2%
Direct Expenses	509	473		493		1922	1998	
Employee Cost	154	139		151		587	545	
Other Expenses (Administrative Expenses)	12	10		14		61	43	
EBITDA	184	189	-3%	174	6%	674	598	13%
EBITDA Margin	21.4%	23.3%	-190 bps	20.9%	48 bps	20.8%	18.8%	198 bps
Depreciation	64	64		68		261	254	
EBIT	120	125	-4%	106	14%	413	345	20%
EBIT Margin	14.0%	15.4%	-144 bps	12.7%	128 bps	12.7%	10.8%	190 bps
Finance Cost	23	26		22		95	95	
Profit before Tax	98	100	-2%	84	17%	318	250	27%
Profit before Tax Margin	11.4%	12.3%	-90 bps	10.1%	128 bps	9.8%	7.8%	195 bps
Tax	26	25		19		81	67	
Profit for the year (Excl. comprehensive loss/income)	72	74	-3%	65	11%	237	183	29%
Profit After Tax Margin	8.4%	9.2%	-75 bps	7.8%	60 bps	7.3%	5.7%	156 bps

FINANCIAL PERFORMANCE

Revenue Analysis



- Revenue increases by 6% Q4YoY, 3% QoQ & 2% YoY
- Driven by strong value proposition and deep customer trust, bookings stabilised in Q4FY26 with volumes increasing **3% both Q4YoY and QoQ.**
- While rate rationalisation and strategic discontinuation of low-margin agreements impacted volumes in the first three quarters, the return of key customers and addition of New customers **increased volumes in Q4FY26** thereby validating our superior service levels and market reach
- Volumes decreased 7% YoY . The company restricted its volume deficit to 7% for the full year, rebounding from a 13% deficit in the first quarter. This recovery trend, coupled with a **10% increase in realization (FY26)**, demonstrates a strengthening position.
- Realisation increased 3% QYoY and 0.4% QoQ . Ongoing rationalization of freight contracts led to higher realisations. This enabled us to achieve higher EBITDA margins.
- We expanded our footprint by adding **110 branches in FY26**, strengthening our geographic reach

Profitability Analysis – Q4 YoY



Q4 YOY	Q4-26	Q4-25	Q4-26	Q4-25	Difference (%)	Reasons
	₹ in Crores		(% to Revenue)			
EBITDA	183.9	189.1	21.40%	23.30%	-1.90%	Increase in certain operational costs leads to decline in margins
Fuel Cost	205.3	208.3	23.90%	25.66%	-1.77%	<ul style="list-style-type: none"> Fuel consumption qty decreased by 2.1% Average procuring cost per litre of Diesel increased from ₹ 84.52 to ₹ 85.54 Bulk Purchase from refineries as a percent of total quantity decreased from 41.51% in Q4-25 to 36.04% in Q4-26
Bridge & Toll Expenses	61.8	60.2	7.20%	7.42%	-0.22%	<ul style="list-style-type: none"> Decrease in kms by own Vehicles, Increase in number of Toll Plazas from 1727 to 1918 across India, Percentage inline with Revenue
Hamali (Loading & Unloading charges)	54.2	50.8	6.31%	6.26%	0.05%	<ul style="list-style-type: none"> Inline with Revenue, Percentage Maintained
Vehicle Running, R & M	50.2	40.5	5.84%	4.99%	0.85%	<ul style="list-style-type: none"> Increase in Driver incentives per km
Lorry Hire Charges	50.0	33.2	5.82%	4.09%	1.73%	<ul style="list-style-type: none"> Increase in long haul hired vehicle Kms.and Increase in Cost per Km
Other Operating Expenses	87.5	79.9	10.19%	9.85%	0.34%	<ul style="list-style-type: none"> Inline with Revenue, Percentage Maintained
Employee cost	153.9	139.3	17.91%	17.17%	0.74%	<ul style="list-style-type: none"> Increments from Aug 25
Administrative Expenses	12.4	10.2	1.45%	1.26%	0.19%	<ul style="list-style-type: none"> Increase in Loss on sale/scrap of Vehicle and Travel costs
Depreciation	63.5	63.8	7.39%	7.86%	-0.46%	<ul style="list-style-type: none"> Decrease in number of vehicles and Decrease in ROU
EBIT	120.4	125.4	14.01%	15.45%	-1.44%	<ul style="list-style-type: none"> Due to decrease in EBITDA margins
Finance Costs	22.7	25.8	2.64%	3.17%	-0.54%	<ul style="list-style-type: none"> Due to decrease in Lease liability
PBT	97.7	99.6	11.37%	12.27%	-0.90%	<ul style="list-style-type: none"> Due to decrease in EBIT margins
PAT	72.1	74.3	8.40%	9.15%	-0.76%	<ul style="list-style-type: none"> Due to decrease in PBT margins.

Profitability Analysis - QoQ



QoQ	Q4-26	Q3-26	Q4-26	Q3-26	Difference (%)	Reasons
	₹ in Crores		(% to Revenue)			
EBITDA	183.9	173.8	21.40%	20.92%	0.48%	Margins increased due to increase in Volumes and Realisation
Fuel Cost	205.3	206.4	23.90%	24.84%	-0.95%	<ul style="list-style-type: none"> Fuel consumption qty increased by 1.3% Average purchase cost per litre of fuel decreased from ₹ 86.13 to ₹ 85.54 Bulk purchase from refineries as a percent of total quantity decreases from 40.02% in Q3-26 to 36.04% in Q4-26
Bridge & Toll Expenses	61.8	61.4	7.20%	7.40%	-0.20%	<ul style="list-style-type: none"> Inline with Revenue. Increase in number of Toll Plazas from 1896 to 1918.
Hamali (Loading & Unloading charges)	54.2	51.3	6.31%	6.17%	0.13%	<ul style="list-style-type: none"> increase in Tonnage handled. Percentage maintained
Vehicle Running, R & M	50.2	47.1	5.84%	5.67%	0.17%	<ul style="list-style-type: none"> Increase in Own Vehicle Kms, Increase in Driver incentives per km
Lorry Hire Charges	50.0	40.6	5.82%	4.89%	0.93%	<ul style="list-style-type: none"> Increase in long haul hired vehicle Kms, Increase in cost per km
Other Operating Expenses	87.5	85.7	10.19%	10.32%	-0.13%	<ul style="list-style-type: none"> Percentage Maintained
Employee cost	153.9	150.7	17.91%	18.14%	-0.23%	<ul style="list-style-type: none"> Inline with Revenue
Administrative Expenses	12.4	13.7	1.45%	1.65%	-0.21%	<ul style="list-style-type: none"> Inline with Revenue
Depreciation	63.5	68.1	7.39%	8.20%	-0.80%	<ul style="list-style-type: none"> Decrease in ROU
EBIT	120.4	105.7	14.01%	12.72%	1.28%	<ul style="list-style-type: none"> Due to increase in EBITDA & Decrease in Depreciation
Finance Costs	22.7	21.9	2.64%	2.63%	0.01%	<ul style="list-style-type: none"> Increase in Debt due to increase in capex
PBT	97.7	83.8	11.37%	10.09%	1.28%	<ul style="list-style-type: none"> Due to increase in EBIT
PAT	72.1	64.7	8.40%	7.79%	0.60%	<ul style="list-style-type: none"> Due to increase in PBT

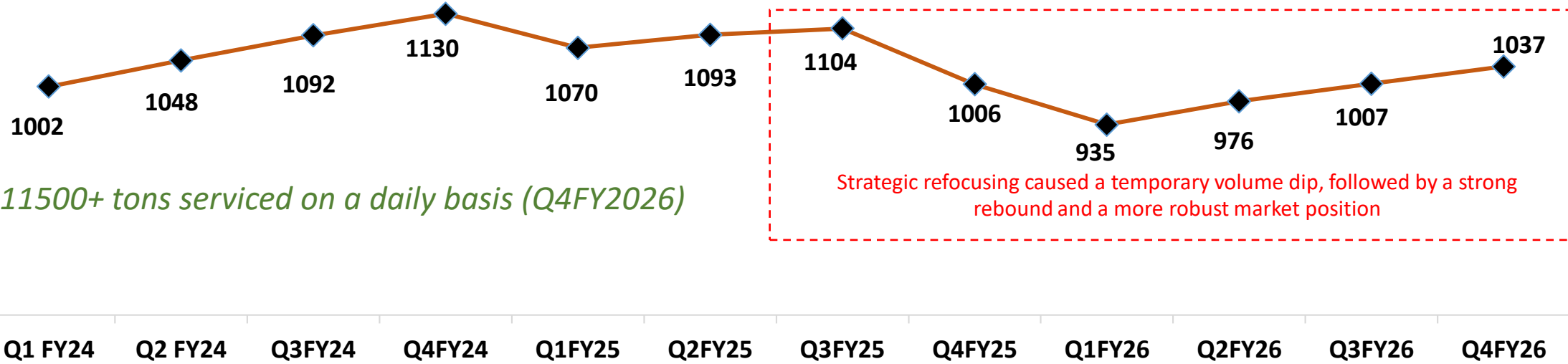
Profitability Analysis - YoY



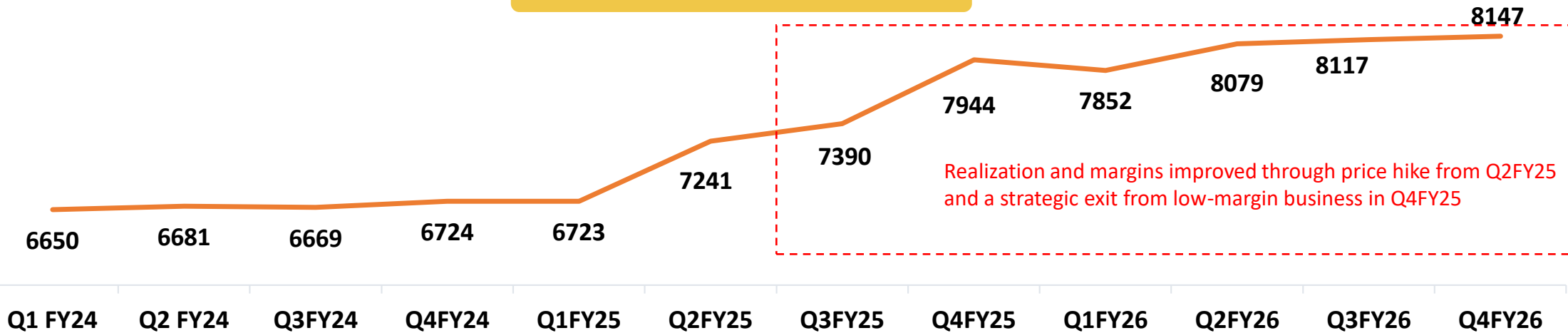
YOY	FY-26	FY-25	FY-26	FY-25	Difference (%)	Reasons
	₹ in Crores		(% to Revenue)			
EBITDA	673.9	598.4	20.77%	18.78%	1.99%	Increase in Freight Rates and Discontinuation of low margin business leads to improvement in realisation and margins
Fuel Cost	808.2	870.5	24.91%	27.32%	-2.41%	<ul style="list-style-type: none"> Fuel consumption qty decreased by 7.3%. Average purchase cost per litre of fuel increased from ₹ 85.03 to ₹ 85.07. Bulk purchase from refineries as a percent of total quantity increases from 37.54% to 39.50%
Bridge & Toll Expenses	243.7	247.0	7.51%	7.75%	-0.24%	<ul style="list-style-type: none"> Decrease in Kms by Owned vehicles, Increase in number of Toll Plazas from 1727 to 1918 across India, Increase in Toll Rates .Percentage to revenue is decreased due to freight hikes
Hamali (Loading & Unloading charges)	202.9	210.3	6.25%	6.60%	-0.35%	<ul style="list-style-type: none"> Decrease in tonnage handled. Increase in Loading and Unloading charges. However Percentage is decreased due to freight hikes
Vehicle Running, R & M	173.8	155.9	5.35%	4.89%	0.46%	<ul style="list-style-type: none"> Increase in driver incentives per km
Lorry Hire Charges	155.7	176.6	4.80%	5.54%	-0.74%	<ul style="list-style-type: none"> Decrease in long haul hired vehicle Kms due to improvement in kms by own vehicles
Other Operating Expenses	338.2	337.7	10.42%	10.64%	-0.22%	<ul style="list-style-type: none"> Percentage to revenue is decreased due to freight rationalization
Employee cost	587.4	545.2	18.10%	17.11%	0.99%	<ul style="list-style-type: none"> Increments from Aug 25 & Internal promotions on selective basis
Administrative Expenses	61.0	43.5	1.88%	1.36%	0.52%	<ul style="list-style-type: none"> Due to Increase in legal and professional fees , Loss on sale/ scrap of vehicle
Depreciation	261.0	253.6	8.04%	7.96%	0.08%	<ul style="list-style-type: none"> Increase in ROU on account of addition/expansion of new leased branches/TPT's area
EBIT	412.9	344.8	12.72%	10.82%	1.90%	<ul style="list-style-type: none"> Due to increase in EBITDA
Finance Costs	95.0	94.8	2.93%	2.98%	-0.05%	<ul style="list-style-type: none"> Increase in debt, . However Percentage maintained due to freight hikes
PBT	317.9	250.0	9.80%	7.84%	1.95%	<ul style="list-style-type: none"> Due to increase in EBIT
PAT	236.8	182.9	7.30%	5.74%	1.56%	<ul style="list-style-type: none"> Due to increase in PBT

Volume & Realisation

GT Tonnage (in '000)



Realisation per ton (₹)



Balance Sheet



Assets (in ₹ Crs.)	Mar-26	Mar-25
Non - Current Assets	2401	2340
Property Plant & Equipment	1707	1554
CWIP	23	15
Right-of-use assets	597	687
Investment Properties	0.8	0.8
Intangible assets	0.2	0.3
Financial Assets		
Investments	0.1	0.1
Others Financial Assets	35	44
Income tax assets (net)	10	28
Other non-current assets	29	9
Current Assets	204	246
Inventories	44	43
(i) Trade receivables	86	93
(ii) Cash and cash equivalents	15	53
(iii) Bank balances other than cash and cash equivalents	0.1	0.1
Other Financial Assets	19	11
Other Current Assets	40	45
Total Assets	2605	2586

Equity & Liabilities (in ₹ Crs.)	Mar-26	Mar-25
Total Equity	1142	1085
Share Capital	175	87
Other Equity	968	997
Non-Current Liabilities	1049	1108
Financial Liabilities		
(i) Borrowings	334	367
(ii) Lease Liabilities	546	604
(iii) Other Financial Liabilities	15	13
Provisions	71	47
Deferred Tax Liabilities	83	78
Current Liabilities	414	393
Financial Liabilities		
(i) Borrowings	122	82
(ii) Trade Payables	26	31
(iii) Lease Liability	153	175
(iv) Other Financial Liabilities	58	52
Other Current Liabilities	23	20
Current tax liabilities (net)	15	11
Provisions	17	21
Total Equity & Liabilities	2605	2586

Cash Flow Statement



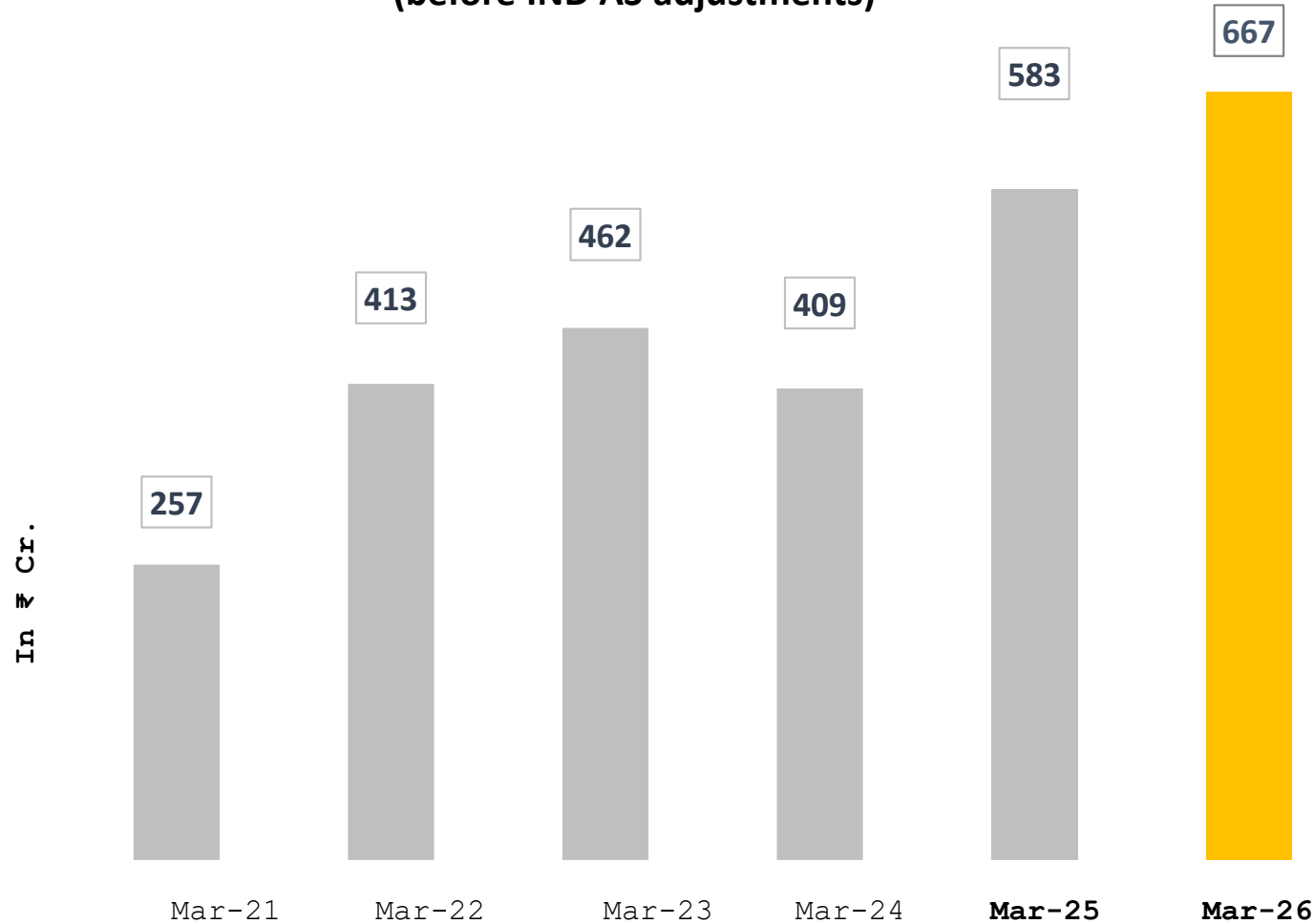
Particulars (in ₹ Cr.)	Mar-26	Mar-25
Net Profit Before Tax	318	250
Adjustments for: Non -Cash Items / Other Investment or Financial Items	350	333
Operating profit before working capital changes	667	583
Changes in working capital	40	21
Cash generated from operating activities before tax	707	604
Direct taxes paid (net of refund)	-53	-49
Net Cash from Operating Activities	654	555
Net Cash from Investing Activities	-294	-430
Net Cash from Financing Activities	-398	-90
Net Decrease in Cash and Cash equivalents	-38	35
Add: Cash & Cash equivalents at the beginning of the period	53	18
Cash & Cash equivalents at the end of the period	15	53

Improvement in Operating Cash Flow from ₹555 cr. to ₹654 cr. in MAR 26

Strong Cash Flows, Steady Shareholders Returns



Operating Profit before working capital changes (before IND AS adjustments)

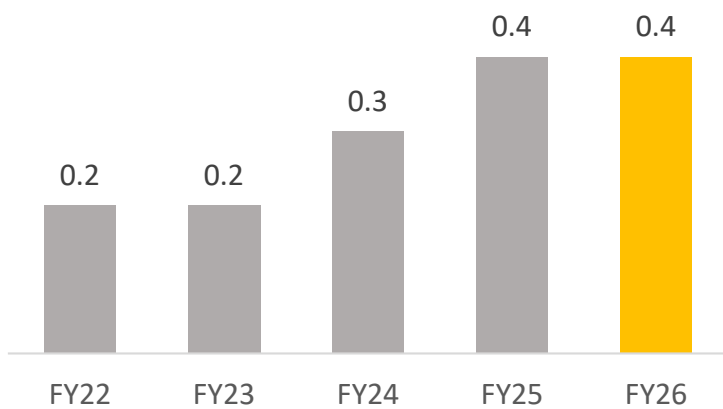


Strong Cashflows helping both growth and consistent shareholder return

- ✓ Strong Cash Flow through **internal accruals** led to robust expansion plans
- ✓ Strong Cash flow led to **consistent reward to shareholders by declaring dividends and buyback of shares**
- ✓ Strong cash flows enabled the company in Maintaining a conservative Net Debt-to-Equity ratio, consistently below **0.4x**
- ✓ Continues to generate **positive free cash flow** even after funding expansion and rewarding shareholders, demonstrating a resilient business model

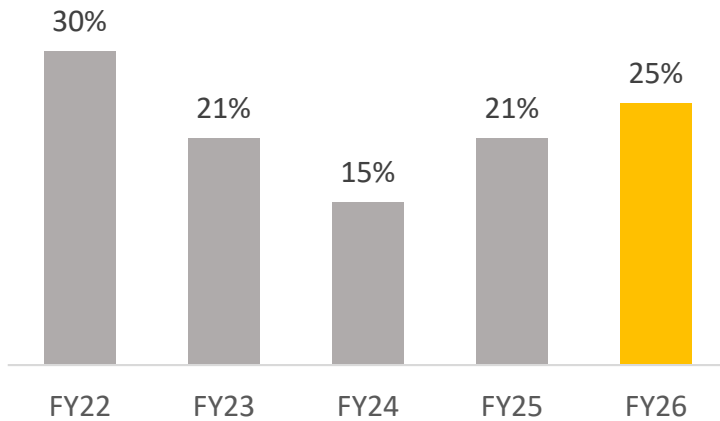
Key Financial Ratios

Net Debt to Equity (x)



Debt to Equity = Debt/Networth

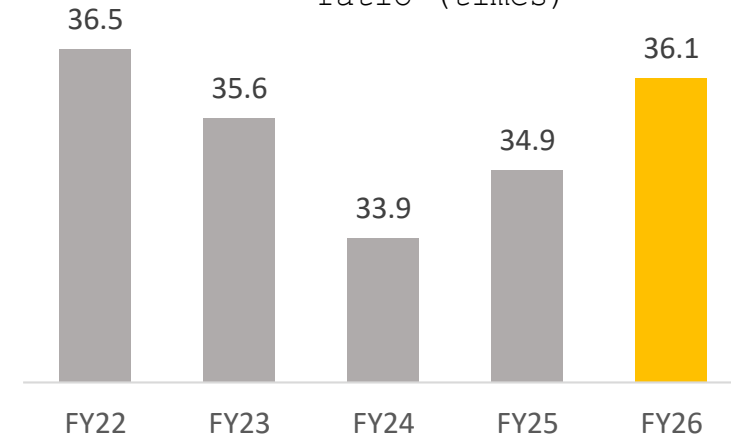
ROCE (%)



ROCE = EBIT/CAPITAL EMPLOYED

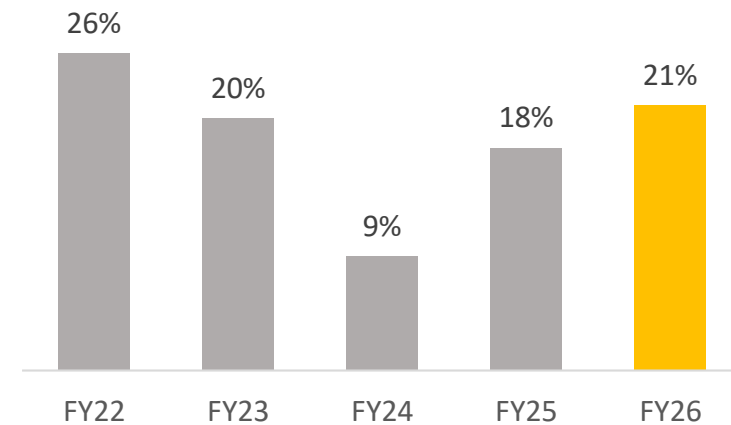
Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities

Trade Receivable turnover ratio (times)



Trade receivables turnover ratio = Revenue from operations / Average Trade Receivables

ROAE (%)



ROAE = Profit for the year / Average Network

Key Developments – FY26



Number of branches increased from 1253 branches in FY25 to 1293 branches in FY26. New Branches opened in FY26 is 110. Closed/Merged : 70, Net addition is 40 branches

Purchase of properties at Ernakulam, Edapally, Vasanatanarsapura, Indore, Anantapur, Aroor, Trivandrum, Vishakapatnam, Vijayawada . The size and key location of these properties make it ideal for future expansion plans to support the Company's growth objectives

Expansion of existing Branch Area/TPT Area at select locations.

Number of GT Vehicles decreased from 6115 vehicles in FY25 to 5932 vehicles in FY26. New Vehicles added in FY26 -310 (EV-12, HCV-298), sold/scrapped : 493 vehicles- (HCV-463, LCV-30). Net vehicle numbers decreased by 183 vehicles in FY26

Higher consumption at owned fuel pumps – Direct procurement from refineries. Currently not availing direct procurement due to increase in bulk supply fuel rates

CAPEX incurred in Q4FY26 is ₹ 180 crores. CAPEX incurred in FY26 is ₹ 298 crores.

Net debt increased from ₹ 396 crores as on 31.03.2025 to ₹ 440 crores as on 31.03.2026

Long term ICRA Credit Rating improves from A+(stable) to A+(positive)

ABOUT VRL

Market Leader in B2B Parcel Segment



Operating Strategy

- Only "**Owned Asset**" organized LTL player in India.
- Integrated **Hub-and-Spoke** model for efficient consignment distribution .
- Customised supply chain solutions with **storage facilities**.



Superior Fleet & Design

- Efficient operations with **wide fleet variety**.(Trucks, Trailers)
- Chassis **specially designed by OEMs** for high-performance.
- In-house vehicle body design facilities ensuring **higher payloads**.



Distribution Network

- Robust Pan-India network across **28 States & UTs**.
- Extensive branch network with **massive transshipment hubs**.
- Scalable infrastructure for seamless logistics flow.



Cost & Financial Efficiency

- **~14% vehicles** fully depreciated; **~77% debt-free**.
- **Minimal outsourcing** of Outside Vehicles to save related margins.
- **High EBITDA margins @ 20%** and HIGHER cash flow from asset ownership.



Self-Reliant Ecosystem

- **Dedicated in-house** maintenance & inventory facilities.
- Efficient & Effective **Driver Management**.
- High reliability through end-to-end operational controls



Digital & Regulatory Edge

- **Proprietary ERP** system for real-time tracking.
- Full **E-way bill automation** and GST API integration.
- Data-driven decision making and regulatory compliance.

VRL - Key Differentiators

Fuel Procurement

- Procurement of diesel directly from Refineries by setting own fuel pumps in key locations
- Supports in improvement of margins

Lowest Claim ratio in the Industry

- **Rs.1.83 cr claim on ~ Rs. 3245 Cr revenue (Percentage to revenue is 0.06%)**
- All Consignments tagged with barcodes & scanned for effective tracking
- Vehicles equipped with OTP locks for additional security

Wide range of Customers

- Not dependent on any major customer or any product category
- Diversified Customer base offering varied Commodity mix

Most efficient collection mechanism

- Hardly any collectible more than 90 days.
- Trade Receivables at **10** days of Total revenue in FY26

Lower Net Debt Level

- **Net Debt @ INR 440 Crs**
- Lower cash burnout for servicing and repayment

Experienced Manpower

- **21000+** Employees
- Lowest attrition rate
- **9000+** drivers on company payroll with all statutory benefits

VRL's GROWTH JOURNEY

From ONE Truck to 5900+ Trucks



Dr. Vijay Sankeshwar started 'Goods Transport' Business through a proprietary firm

1976

Became a deemed Public Limited company

1994

Status of the company changed from deemed Public Limited company to Public Limited Company

1997

Entered into Limca Book Records as the largest fleet owner of commercial vehicle in the private sector in India

2003

Company name changed to VRL Logistics Limited, Obtained ISO 9001:2000

2006

Private Equity Placement

2012

Celebrating 50 years of logistics services

2026

Crossed turnover of ₹3,000 Cr.

Bonus issued 1:1

2025

Buy Back of Shares

2023

Buy Back of Shares

2021

Owned vehicles number crossed 5,000

2020

Registered as a Member of International Air Cargo Association (IATA)

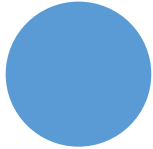
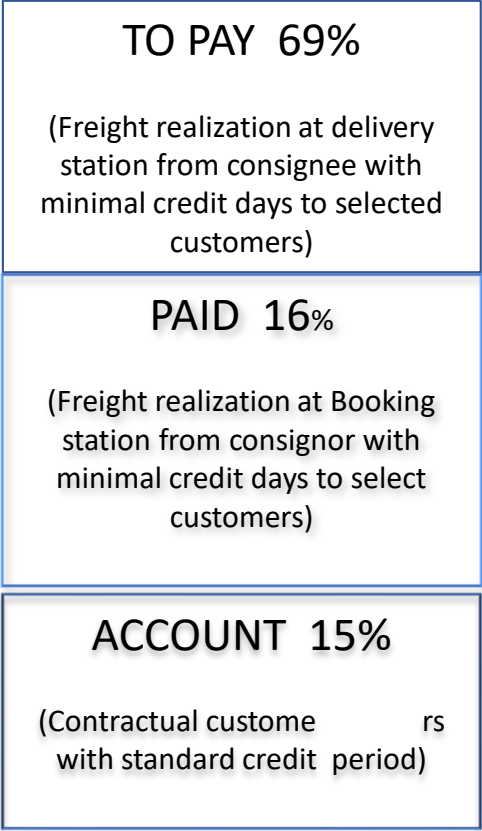
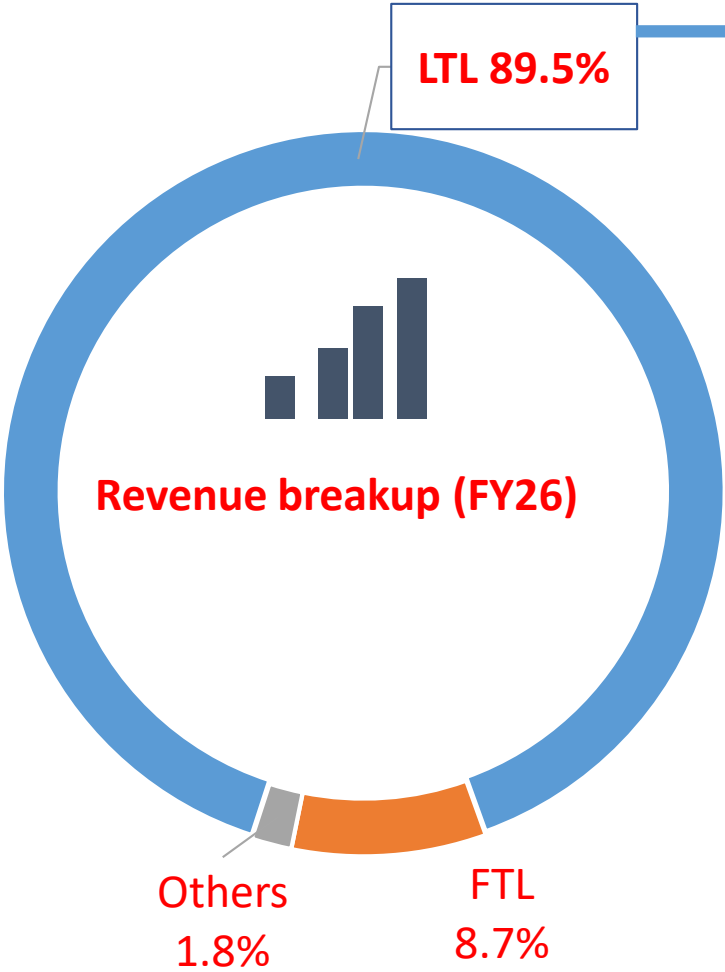
Buy Back of Shares

2017

Listing on NSE and BSE stock exchanges

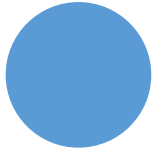
2015

B2B LTL Focus



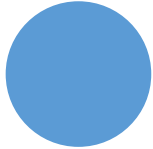
Focus on high margin LTL business

- LTL involves transportation of consignments belonging to multiple customers in single vehicle
- Our wider reach and adequate infrastructure helps in aggregating LTL consignments from various clients and sending them to the desired destinations



Faster Revenue collections - Majority sales without credit

- Majority of revenues from To –Pay and Paid customers with spot collection of revenue.
- Lowest receivable days in the industry (Trade receivable days at **10 days in FY26**)
- Enhances cash flow stability – Reduces dependency on credit lines for working capital
- Lowest Bad Debts



B2B Focus - Diversified sectors and customers

- The primary focus is on B2B customers across diversified sectors.

- **Note:** % to Total Revenue
- LTL- Less than Truck Load
- FTL- Full Truck Load

Owned Fleet



1

We take pride in our extensive fleet of modern, well-maintained vehicles that are optimized for efficiency and reliability.

2

Our diverse fleet includes a wide range of trucks, trailers, and specialized equipment to handle any freight requirements. Our vehicles are regularly serviced and inspected to meet the highest industry standards.

3

From large trucks for long-haul transportation to nimble delivery vans for urban areas, we have the right vehicle for every job.

4

Our vehicles are regularly serviced and inspected to meet the highest industry standards. All our vehicles are covered and equipped with GPS to track vehicles as well as consignments.

5

With a strong focus on safety and compliance, all our drivers are on the payroll of the company & undergo extensive training .

6

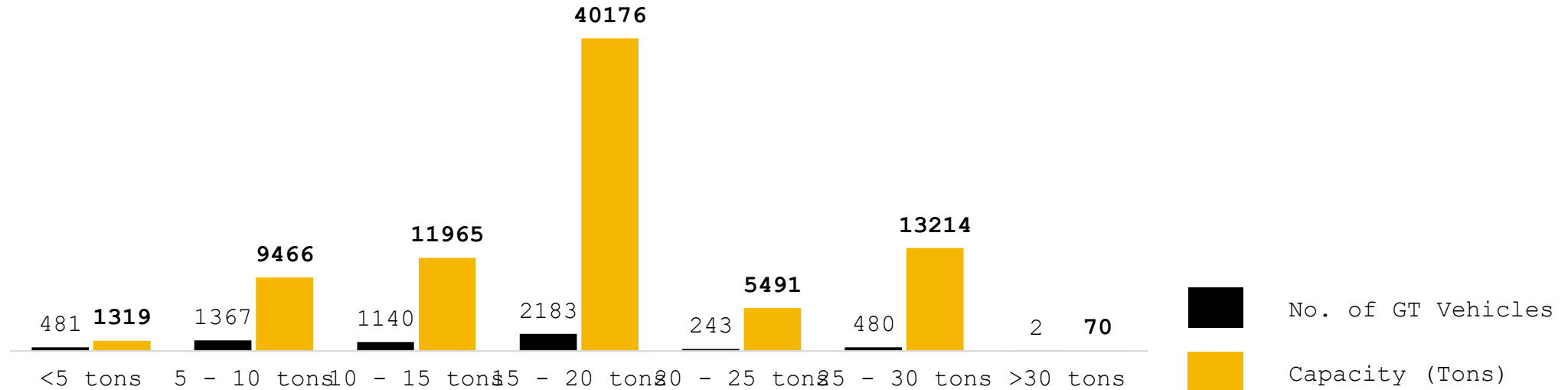
This commitment to excellence ensures that goods are transported with the utmost care and arrives at its destination on time and in perfect condition.



Driving Reach with our Fleet Size and Operational Capacity



Number of trucks & Capacity in each category



Total Vehicles
(Incl. Cranes and Tankers)

5932

▼ 183 YoY ▲ 187 QoQ

(85261 in Q4FY25 \ 76648 in Q3FY26)

Vehicles Scrapped

493 YoY | **58** QoQ

Vehicles Added

310 YoY | **245** QoQ

Total Carrying Capacity (tons)
(Excl. Cranes and Tankers)

81700

▼ 3561 YoY ▲ 5052 QoQ

(85261 in Q4FY25 \ 76648 in Q3FY26)

77%

Of total vehicles are

debt free

14%

Of total vehicles are

fully depreciated

and are operating in optimal condition

Largest fleet owner in India 5900+ vehicles

Core to Edge Connectivity with Continuous Expansion



VRL's Extensive Presence Across **24 States & 4 Union Territories**

Territories Powers Nationwide Growth and Demand Fulfillment

1293

Branches

50

Hubs

~ 89%

Revenue from LTL Segment

1.84 Mn Sq.

Ft. Owned Hubs

4.54 Mn Sq.

Ft. Leased Hubs

Owned Hubs

Bhiwandi, Mumbai

Bengaluru

Hubballi, Varur

Vijayapura

Surat

Davanagere

Mangaluru

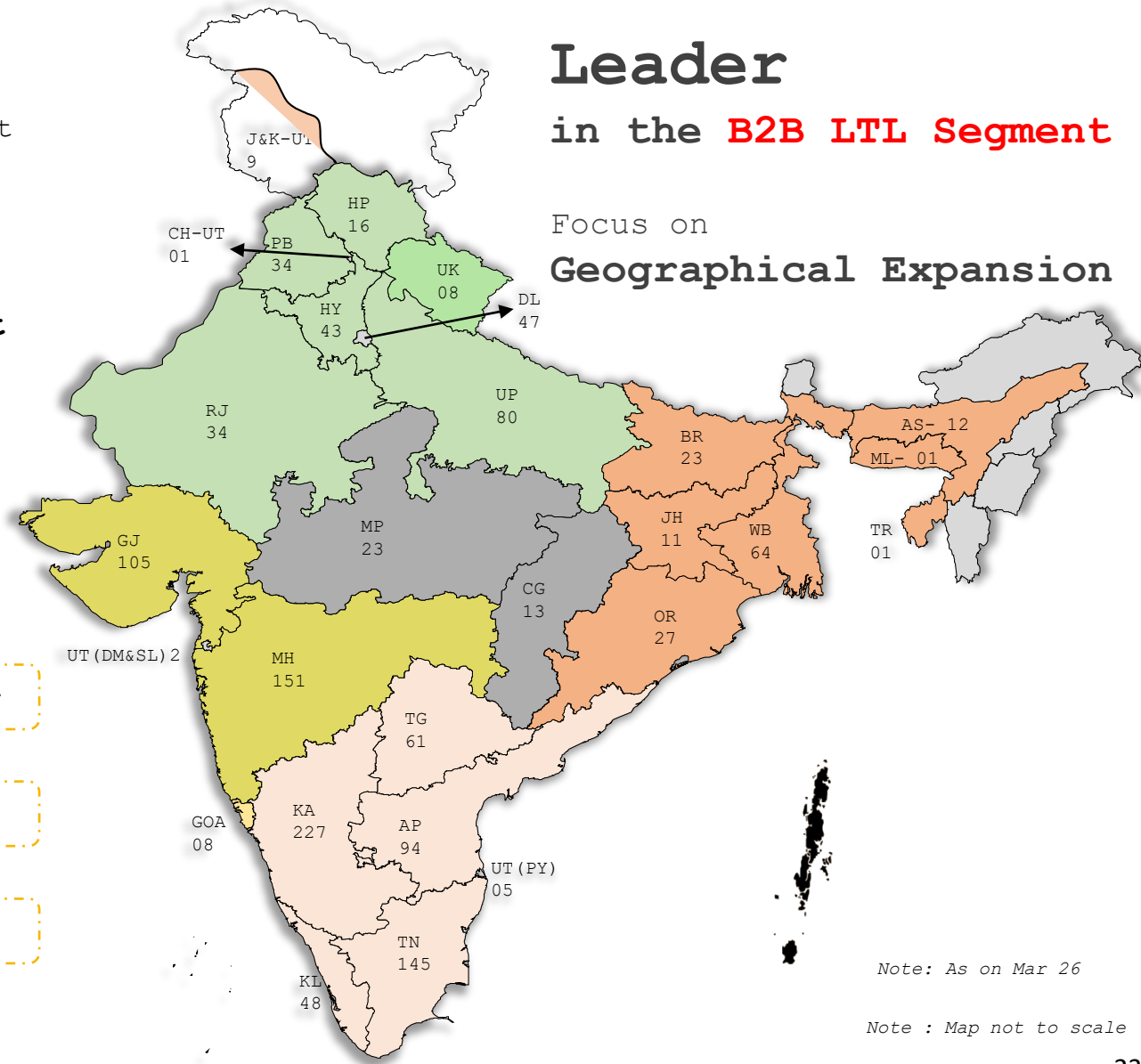
Ballari

Mysuru

Leader

in the **B2B LTL Segment**

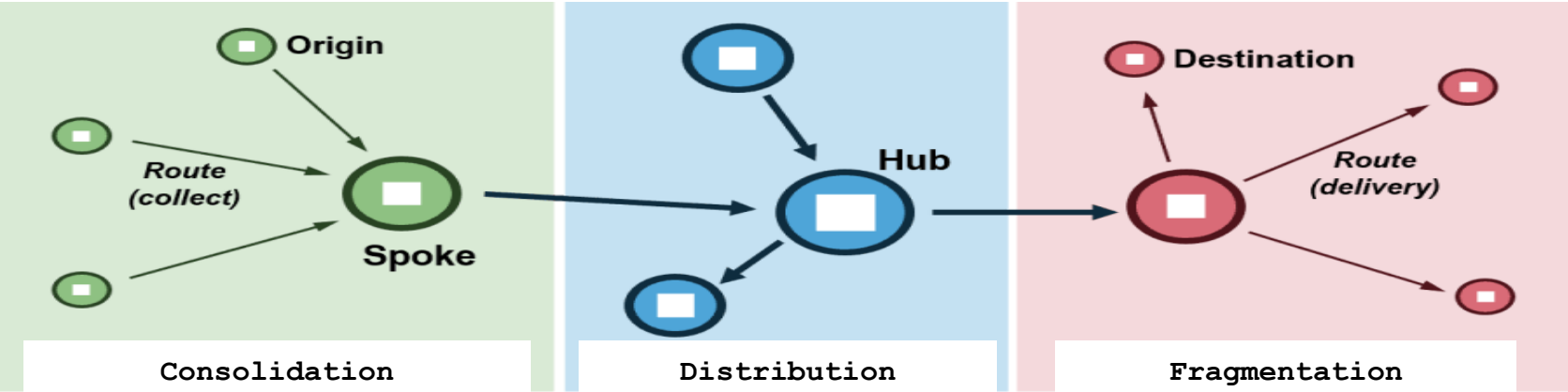
Focus on
Geographical Expansion



Note: As on Mar 26

Note : Map not to scale

Hub & Spoke Strategy



Strengths of the model

Continuous Movement for Loads

Reduced length of Haul

Consistent On time Performance

Improved Driver Recruitment & Retention

Reduced Cost and enhanced productivity

Lower Carbon Footprint

Improved Vehicle Utilisation

Diversified across Sectors and Customers



Textile Goods



Agriculture Products



Food Products



Construction Materials



Automotive Parts & Spares



Industrial Goods



Pharma Goods



Pesticides



Sports Goods



Leather Products



Footwear & Rubber Products



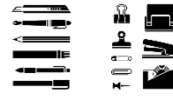
Electrical & Electronic Goods



Metals & Hardware



Books, Paper & Education Goods



Stationery Goods



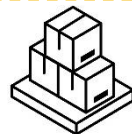
Machinery



FMCG



Plastic Goods



Packaging Goods



General Goods

No single customer contributing more than **1%** of Total Revenue

Expertise In Handling **Variety of Commodities**

Diversified **B2B Customer Base** across Wide Range of Industries

Storage facility available in all our Delivery branches













Lowest Bad Debts

Hassle Free Claim Settlement

Only player offering customized bike **cages designed in-house for 2-Wheelers**

Tech-Enabled Superiority in Every Kilometre



 In-house developed ERP System	Enables real time operations and movement of consignments	 Alternative and Backup Systems	To tackle disruptions, enable robust disaster recovery & business continuity infrastructure
 Operations Monitoring System	Monitors vehicle movement, fuel consumption per km, distance travelled, driver payments	 Tracking Capacity Utilization	Loading process tracked live to optimize vehicle utilization before Trip sheet preparation
 Advanced Consignment Management system	To ensure real time tracking	 GPS	GPS tracking devices in both hired and owned vehicles to monitor vehicle movement
 E-way bill, E-invoice GST Compliance	Complete automation by API integration with Government Software	 Real Time Report Generation	Ability to generate real time reports instantly from Smartphones
 Private Cloud Hosting	Enhanced security	 Customized Software alert systems	To track vehicle maintenance for route planning
 Cash Management System (CMS)	API integration with banks for real time monitoring	 Centralized CCTV monitoring	Monitoring of TPT operations; branch-wise rollout underway

Unlocking Trust with Technology - **OTP-Based Vehicle Unlocking** for Verified and Secure Deliveries

Sustainability at core of our operations



Environmentally Friendly Fleet

- ✓ We are committed to reduce our carbon footprint through the use of a modern, fuel-efficient fleet
- ✓ Our electric forklifts at TPTs are battery powered, promoting sustainable energy use.
- ✓ Our trucks feature advanced engine and emission technologies, helping reduce greenhouse gas emissions and meet the highest environmental standards.
- ✓ We invest in upgrading our vehicles to ensure they comply with environmental standards.



Renewable Energy Initiatives

- ✓ We have invested in renewable water solutions at our facilities.
- ✓ We have installed rainwater harvesting systems, allowing us to generate clean, renewable water to power our operations
- ✓ We are exploring opportunities to implement other renewable energy sources, like solar panels to reduce reliance on traditional energy sources and minimize our environmental impact.



Waste Reduction and Recycling

- ✓ We have implemented comprehensive waste management and recycling programs across our operations.
- ✓ Our facilities are designed to maximize recycling, and we partner with certified local waste management service providers to ensure the proper disposal and processing of all recyclable materials
- ✓ We salvage the spare parts that are in good working condition whenever a vehicle is scrapped.

Our fleet has **77 EV** Vehicles & **109 CNG** Vehicles

Leadership Team of Excellence



Dr. Vijay Sankeshwar
Chairman &
Managing Director

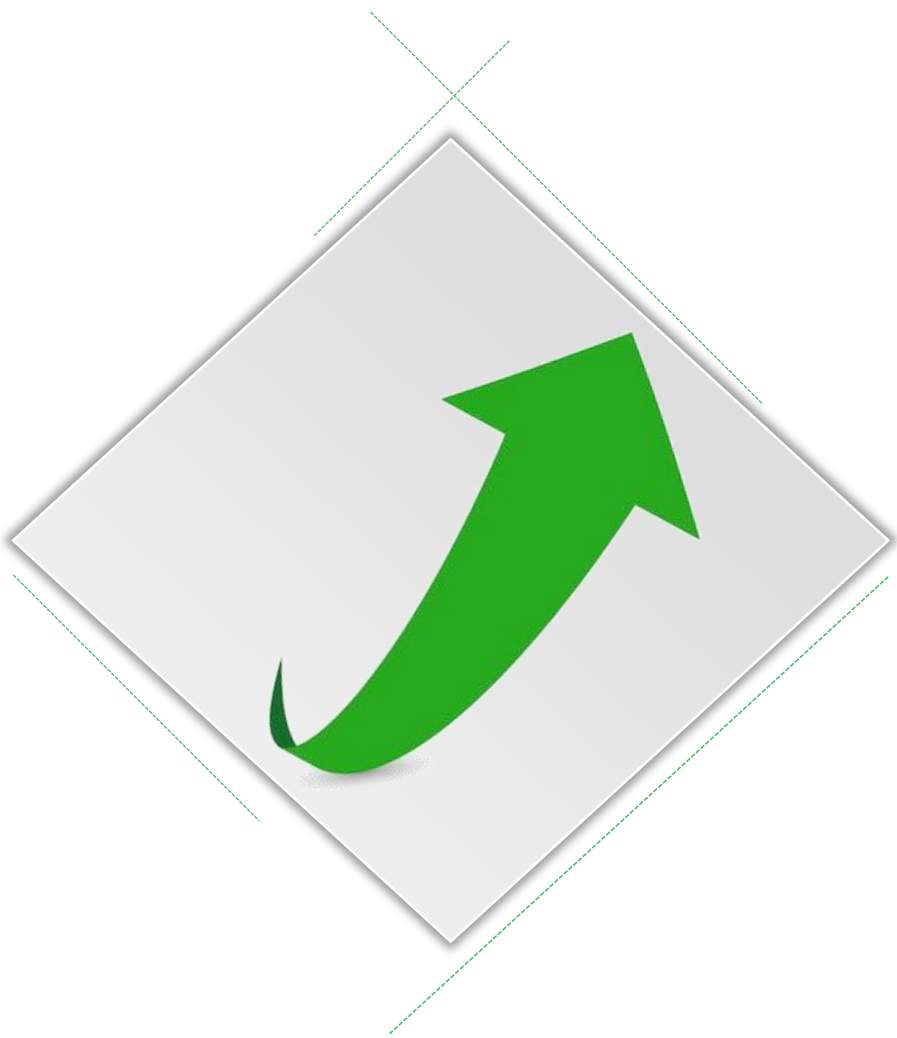
- ❖ Honored With The Padmashri Award in 2020 For contribution To Trade & Industry
- ❖ Honored with the Karnataka Rajyotsava Award by the Government of Karnataka on November 1, 2019
- ❖ Actively Involved In Day-To-Day Management, Has Over Four Decades Of Experience In The Logistics Industry
- ❖ Former Member Of Parliament In 11th, 12th & 13th Lok Sabha.
- ❖ Honorary Doctorate By Karnatak University
- ❖ Recipient Of Several Awards Including The 'Udyog Ratna' By Institute Of Economic Studies New Delhi. 'Transport Personality Of The Year'



Dr. Anand Sankeshwar
Managing Director

- ❖ Honorary Doctorate by Karnataka State Open University
- ❖ Actively Involved In Day-To-Day Business Operations.
- ❖ Recipient Of Awards - 'YOUTH ICON' By Annual Business Communicators Of India. 'Best 2nd Generation Entrepreneur' By Tie Global USA
- ❖ Inspirational Leaders Of New India Award
- ❖ The Most Admired Entrepreneur Of The Year (Logistics) by The RISING LEADERSHIP AWARDS
- ❖ The Prestigious "GAME CHANGER AWARD" Award by Media News 4u.com
- ❖ "Champions of Change- Karnataka 2023 award" by IFIE (Interactive Forum on Indian Economy)
- ❖ WINNER of South India Business Awards- South Power List 1001

Key Strengths and Future Growth Drivers



1

Only '**Asset Right**' organised player in the LTL Segment

2

Broad Customer Base with **Low Revenue Concentration Risk** with **Most Efficient Collection Mechanism**

3

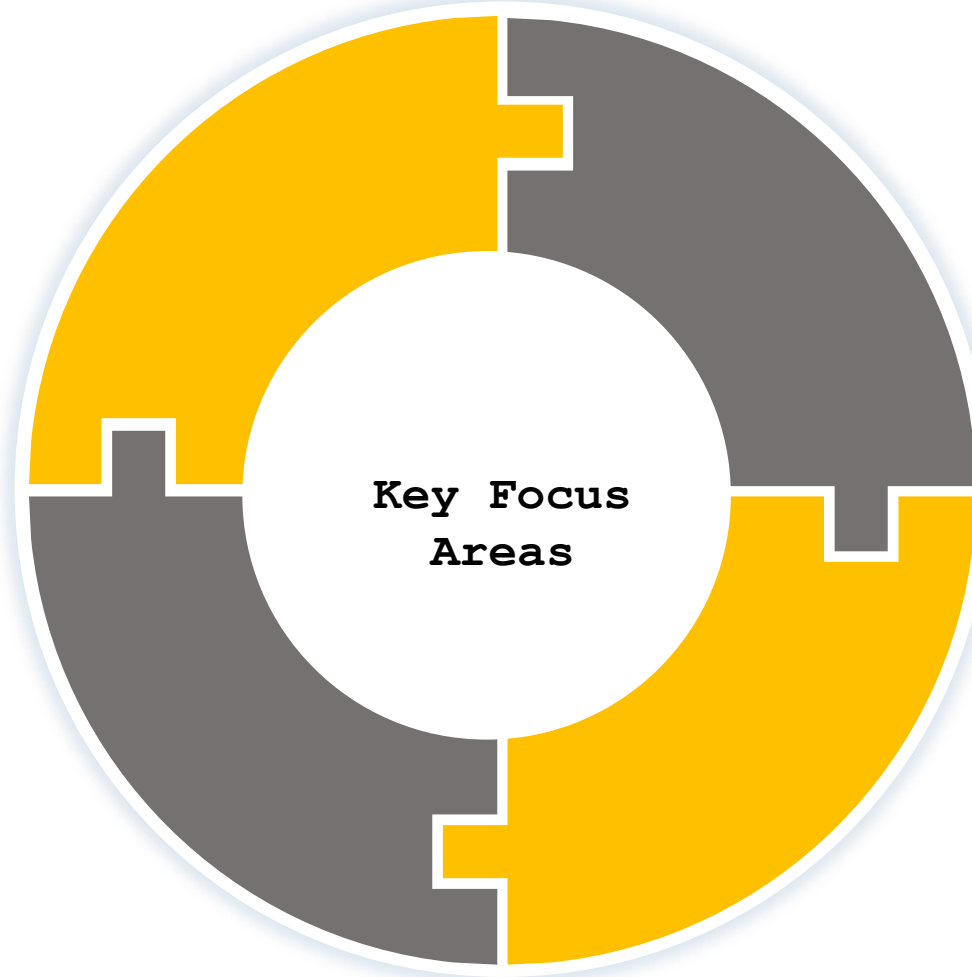
Cash-Rich Operations Supporting **Consistent Shareholder Returns**

Growth Blueprint



1 Core focus on GT Business
Expansion in network & ownership of necessary infrastructure

4 Strategic Fleet Planning
Assess the need for fleet addition based on tonnage growth and evolving demand scenario



2 Focus on Volume improvement
Undertake mass marketing in existing as well as newer branch locations for volume growth and identify profitable freight contracts

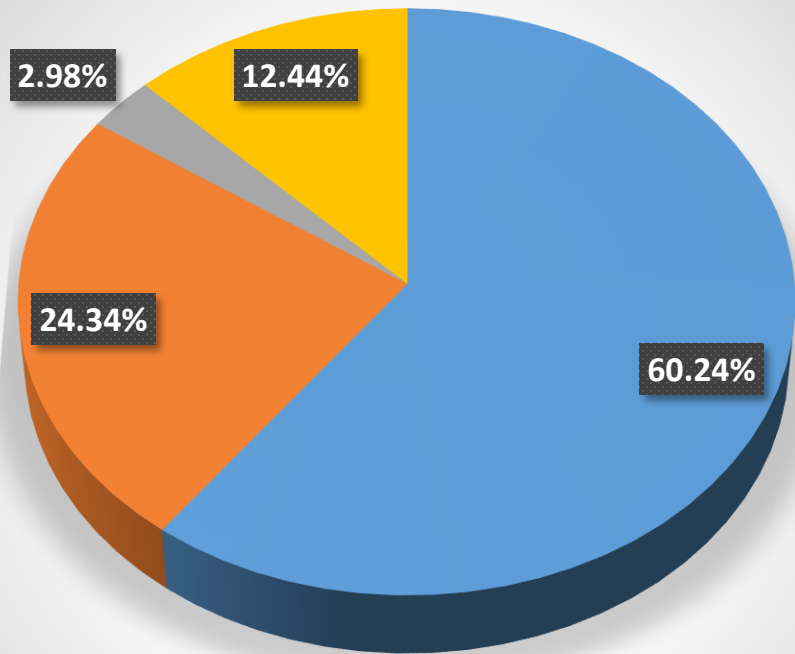
3 Expand in newer Geographies
Focus on branch addition in untapped geographies such as North & Northeastern region

Actively managing risks posed by current geopolitical developments and potential thereof to cause volatility in fuel rates and other input costs

Shareholding Pattern as on Mar 31, 2026



TOP TWENTY SHAREHOLDERS (PAN BASED)



- Promoter
- Mutual Funds
- Foreign Portfolio Investors
- Others

SL No	NAME	% to EQUITY	CATEGORY
1	HDFC SMALL CAP FUND	9.77%	MUT
2	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI CAP FUND	3.11%	MUT
3	BANDHAN VALUE FUND	3.00%	MUT
4	SBI MULTI ASSET ALLOCATION FUND	2.71%	MUT
5	UTI LARGE & MID CAP FUND	2.43%	MUT
6	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO SMALLCAP FUND	1.58%	MUT
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C- ADITYA BIRLA SUN LIFE VALUE FUND	1.42%	MUT
8	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY	0.66%	FPC
9	ICICI PRUDENTIAL GROWTH LEADERS FUND - SERIES II	0.37%	AIF
10	EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA IN	0.31%	FPC
11	HSBC MUTUAL FUND - HSBC MULTI CAP FUND	0.26%	MUT
12	ICICI PRUDENTIAL EMERGING LEADERS FUND	0.24%	AIF
13	BNP PARIBAS FINANCIAL MARKETS – ODI	0.17%	FPC
14	MR. T KASIVEL	0.13%	PUB
15	HILLSDALE GLOBAL SMALL CAP EQUITY FUND	0.12%	FPC
16	PRASHANT KRISHNAKUMAR KANODIA	0.12%	NRI
17	VASANTHA KASIVEL	0.11%	PUB
18	ANIL BHAVANJI SHAH	0.11%	PUB
19	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA	0.11%	FPC
20	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	0.10%	FPC

And VRL is all set
to encash on
India's growth
story by

.....maintaining its position
as the leading service
provider in the LTL segment
by scaling up its
infrastructure to deliver
unmatched service levels
committed to Quality,
Reliability & Punctuality

Historical Profit & Loss Statement



Profit and Loss (in ₹ Cr.)	FY25	FY24	FY23	FY22	FY21*
Revenue from Operations	3160.9	2,888.6	2,648.5	2,163.6	1,762.9
Other Income	24.2	21.1	14.3	16.8	12.9
Total Income	3185.2	2,909.7	2,662.9	2,180.4	1,775.8
Direct Expenses	1998.1	1,966.8	1,799.0	1,418.2	1,181.7
Employee Cost	545.2	485.1	414.9	346.9	314.7
Other Expenses (Administrative Expenses)	43.4	43.3	33.0	23.9	19.0
EBITDA	598.4	414.5	416.0	391.4	260.4
EBITDA Margin (%)	18.8%	14.2%	15.6%	17.9%	14.7%
Depreciation	253.6	216.2	159.1	144.5	159.8
EBIT	344.8	198.4	256.9	246.9	100.6
EBIT Margin (%)	10.8%	6.8%	9.6%	11.3%	5.7%
Finance Cost	94.8	77.9	54.3	42.2	36.8
Exceptional Item Gain / (Loss)	0.0	0.5	0.0	0.0	0.0
Profit before Tax	249.9	121.0	202.5	204.7	63.7
Profit before Tax Margin (%)	7.8%	4.2%	7.6%	9.4%	3.6%
Tax	67.0	31.9	36.4	48.5	18.7
Profit for the year from continuing operations	182.9	89.1	166.1	156.1	45.1
Profit After Tax Margin (%)	5.7%	3.1%	6.2%	7.2%	2.5%
EPS from continuing operations	10.46	10.18	18.1	17.68	4.99

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

Historical Balance Sheet



Assets (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Non - Current Assets	2339.9	2,005.2	1,612.9	1,209.2	1,021.9
Property Plant & Equipment	1554.2	1,198.2	998.5	746.9	685.8
CWIP	15.1	23.6	38.4	35.0	6.1
Right-of-use assets	687.3	701.1	482.6	349.8	265.5
Investment Properties	0.8	0.8	0.9	0.9	2.4
Intangible assets	0.3	0.3	0.2	0.4	0.6
Financial Assets					
Investments	0.1	0.1	0.1	0.1	0.1
Others Financial Assets	44.3	45.8	64.4	37.8	28.9
Income tax assets (net)	28.3	14.8	1.7	9.4	13.7
Other non-current assets	9.5	20.5	26.2	29.0	18.8
Current Assets	245.8	208.8	278.9	171.1	176.7
Inventories	42.9	41.2	52.8	45.9	39.5
Financial Assets					
(i) Investments	0.0	0.0	15.0	0.0	0.0
(ii) Trade receivables	92.9	88.5	81.7	67.3	63.9
(iii) Cash and cash equivalents	53.1	18.3	11.6	14.0	18.7
(iv) Bank balances other than cash and cash equivalents	0.1	0.7	63.6	0.5	0.3
Other Financial Assets	11.3	13.1	10.3	10.8	11.0
Other Current Assets	45.5	47.1	43.8	32.7	43.4
Total Assets	2585.7	2,214.0	1,891.7	1,380.3	1,198.6

Equity & Liabilities (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Total Equity	1084.5	945.8	975.8	651.6	597.1
Share Capital	87.5	87.5	88.3	88.3	88.3
Other Equity	997.1	858.3	887.5	563.3	508.8
Non-Current Liabilities	1108.4	881.7	609.7	463.5	342.9
Financial Liabilities					
(i) Borrowings	367.2	183	107	81.4	39.5
(ii) Lease Liabilities	603.7	584.5	415.2	298.1	223.3
(ii) Other Financial Liabilities	12.8	12.3	13.0	16.3	15.3
Provisions	46.9	34.7	28.1	29.1	20.7
Deferred Tax Liabilities	77.8	67	46.1	38.6	44.0
Current Liabilities	392.7	386.5	306.2	265.2	258.6
Financial Liabilities					
(i) Borrowings	82.2	96.2	71.8	62.1	80.1
(ii) Trade Payables	30.9	15.3	14.2	20.1	13.6
(iii) Lease Liability	174.9	172.5	125.5	95.0	78.9
(iv) Other Financial Liabilities	52.1	62.4	54.7	52.0	53.5
Other Current Liabilities	20.1	21.9	23.0	19.8	15.3
Current tax liabilities (net)	11.4	0.0	1.7	2.0	4.8
Provisions	21.0	18.1	15.2	14.2	12.5
Total Equity & Liabilities	2585.7	2,214.0	1,891.7	1,380.3	1,198.6

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

Historical Cashflow Statement







Particulars (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Net Profit Before Tax	250.0	121.0	423.4	209.9	63.7
Adjustments for: Non -Cash Items / Other Investment or Financial Items	332.7	288.4	38.6	203.3	192.8
Operating profit before working capital changes	582.7	409.4	462.0	413.2	256.5
Changes in working capital	21.1	40.9	-58.0	15.7	29.9
Cash generated from Operations	603.8	450.3	403.9	428.9	286.5
Direct taxes paid (net of refund)	-49.0	26.4	85.6	58.1	14.8
Net Cash from Operating Activities	554.8	423.9	318.3	370.8	271.6
Net Cash from Investing Activities	-429.7	-243.3	-144.5	-180.1	-31.5
Net Cash from Financing Activities	-90.1	-173.8	-170.9	-200.8	-234.4
Net Decrease in Cash and Cash equivalents	34.9	6.8	3.0	-10.1	5.8
Add: Cash & Cash equivalents at the beginning of the period	18.3	11.5	8.5	18.7	12.9
Cash & Cash equivalents at the end of the period	53.1	18.3	11.5	8.5	18.7

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

INDUSTRY

Modal Breakup of Freight Transport in India (2025-26)



Mode of Transport	Percentage Share (%)	Volume/Intensity	Source
 <p>Roadways</p>	66.0%	Dominant mode for short to medium haul.	<i>NITI Aayog (Feb 2026)</i>
 <p>Railways</p>	22.0%	Focus of the National Rail Plan 2030.	<i>Economic Survey 2025-26</i>
 <p>Waterways</p>	8.0%	Growth in Coastal & Inland Waterways.	<i>Ministry of Shipping (PIB)</i>
<p>Pipelines</p>	3.6%	Specialized for Oil, Gas, and Slurries.	<i>MoPNG Data 2026</i>
 <p>Air Freight</p>	0.06%	High-value, low-volume goods.	<i>AAI Cargo Statistics 2026</i>

Significance of Roadways in INDIAN LOGISTICS LANDSCAPE

VIKSIT BHARAT @ 2047 THE LOGISTICS VISION

"To Transform India into a \$30 Trillion Global Powerhouse"

Logistics Cost

Aiming for **5-6%** of GDP

(surpassing current developed nation averages).

Economy size

Powering a **\$30-35T** GDP

(with an export-led growth strategy)

Global LPI Ranking

To achieve a **Top 5-10** ranking

(in the World Bank Logistics Performance Index)

INFRASTRUCTURE

50000+ KM NETWORK

(of access-controlled expressways connecting every district)

Source: NITI Aayog - Viksit Bharat @ 2047 Strategy Document; Ministry of Commerce.

01



Backbone of Transportation

Roadways are the primary mode connecting rural and urban areas enabling the efficient movement of goods and materials across the country. Expressways/ share is increasing after rapid completion of Bharatmala Pariyojana and the flexibility of last-mile delivery

02



Accessibility & Reach

India's extensive road network of 146,500+ km NHs provides unparalleled last-mile reach to remote and isolated regions.

03



Cost-Effective & Flexible

Roads offer adaptive, just-in-time delivery solutions - cost-effective and responsive to fluctuating supply chain demands.

04



Integrating Rural Economies

Robust road infrastructure connects local producers to national supply chains, empowering rural communities and driving inclusive growth.

Present Logistics Scenario

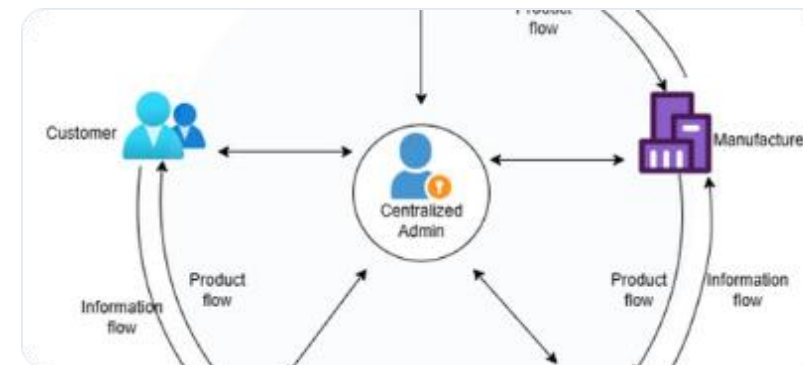
Market Dominance

The landscape is dominated by the **unorganized sector**, particularly in Road Transport and Warehousing operations.

Ownership

Highly fragmented industry where **truck owners with <5 vehicles** comprise the majority of the market fleet.

Strategic Solutions



Regulatory Compliance

Increasing alignment with global standards and local regulatory requirements.

Digital Transformation

Shifting from traditional logistics providers to tech-enabled problem solvers.

Platformisation

Aggregating service providers into digital ecosystems for maximum truck utilization.

Critical Challenges

Operational inefficiencies and structural bottlenecks increase middleman costs and reduce visibility.

- ❗ **Driver Shortage:** Chronic shortage of skilled heavy-vehicle drivers (20%+).
- ❗ **Fuel & Costs:** High volatility in fuel prices affecting thin margins.
- ❗ **Fragmented Brokers:** Dependence on regional brokers reduces transparency.
- ❗ **Low Efficiency:** Pricing models and load management lack optimization.

Economic Performance & Market size



Key Metric	2014 Scenario	2026 Present	Source
Logistics Cost	~14% of GDP	7.97% of GDP	<i>Economic Survey 2026</i>
National Highway Length	91,287 km	1,46,560 km	<i>PIB Year End Review 2025</i>
LPI World Ranking	54th	38th	<i>World Bank / PIB 2026</i>
Toll System	Manual / Cash	100% Digital (FASTag 2.0)	<i>NPCI / NHAI Report 2026</i>
Avg. Truck Speed	20–25 km/h	45–50 km/h	<i>Logistics Performance Study 2026</i>

1

Logistics Cost as % of GDP



7.97%

of GDP (2025–26)

A historic decline from the 13–14% range a decade ago — placing India closer to efficiency levels of the US (8.8%) and Germany (8%).

2

Road Freight Market Size




\$168.51B

market value in 2026

Indian road freight market growing at a CAGR of 8.8% through 2031.

3

Total Market Valuation



\$383.77B

freight & logistics market

The overall freight and logistics market in India is estimated at \$383.77 billion in 2026.



THANK YOU

For further discussions or queries, Please contact

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cfo@vrllogistics.com